

Focused Value



Objective

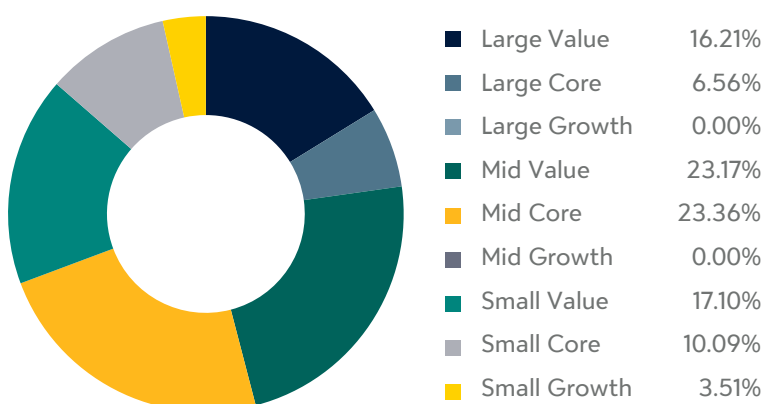
This strategy seeks to invest in high-quality companies that are trading below their long-term intrinsic value and achieve a long-term rate of return that exceeds that of the Russell 1000 Value Index.

Inception Date	10/31/2013
Number of Holdings	31
Composite Assets	\$18.51 Million
Short Name	FVAL

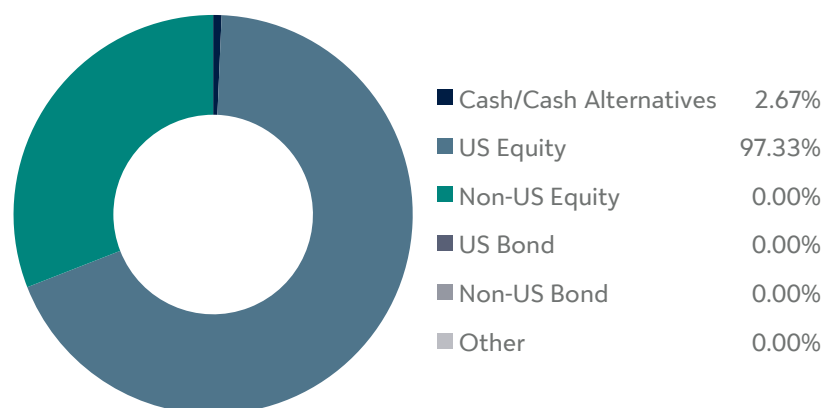
What is the Focused Value Strategy?

- Screens for companies with strong balance sheets, lower price-to-earnings and debt-to-equity ratios, and strong free cash flow and dividend yields.
- Considers attractiveness of companies relative to their peers, and sector exposure in the current macro environment.

Equity Style



Asset Allocation



Top 10 Holdings

Holding	Allocation
M.D.C. Holdings Inc	3.61%
News Corp Class A	3.53%
Mueller Industries Inc	3.42%
Commercial Metals Co	3.42%
Acushnet Holdings Corp	3.41%
ITT Inc	3.39%
Lennar Corp Class A	3.39%
Analog Devices Inc	3.39%
JPMorgan Chase & Co	3.39%
Steven Madden Ltd	3.34%

Sector Diversification

Sector	Allocation
Communication Services	3.62%
Consumer Cyclical	17.55%
Consumer Defensive	0.00%
Energy	12.79%
Financial Services	13.06%
Healthcare	3.40%
Industrials	23.09%
Materials	13.19%
Real Estate	0.00%
Technology	13.30%
Utilities	0.00%

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Portfolio shown is as of 12/31/2023 and subject to change. As portfolios are separately managed the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. Information, such as industry sector allocation percentages and market capitalization allocation percentages, will also vary from the information listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact the Portfolio Manager.